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May 30, 2024

Mr. Andrew L Maurey, Director  
Division of Accounting & Finance  
Florida Public Service Commission  
2540 Shumard Oak Boulevard  
Tallahassee, Florida 32399-0850

Re: Actual Earnings Surveillance Report Ending December 31, 2023

Please find attached for filing the Actual Earnings Surveillance Report for the twelve months ending December 31, 2023.

Sincerely,

Debbie Stitt  
Regulatory Analyst

FLORIDA PUBLIC SERVICE COMMISSION

INVESTOR-OWNED NATURAL GAS UTILITY  
EARNINGS SURVEILLANCE REPORT

PSC/AFA 13 (6/94)

**ST. JOE NATURAL GAS COMPANY**  
**EARNINGS SURVEILLANCE REPORT SUMMARY**  
 Actual December 31, 2023

SCHEDULE 1


I. AVERAGE RATE OF RETURN (JURISDICTIONAL)	NET OPERATING INCOME				
	\$	-305,268 \$	\$	-305,268 \$	\$
AVERAGE RATE BASE	\$	7,833,607 \$	-4,501,631 \$	3,331,976 \$	\$
AVERAGE RATE OF RETURN		-3.90%		-9.16%	%
II. YEAR END RATE BASE (JURISDICTIONAL)	\$	8,274,238 \$	-4,632,268 \$	3,641,970	

III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)	LOW	5.32 %	MIDPOINT	5.83 %	HIGH	6.33 %

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

Andy Shoaf, Vice-President  
 (Name and Title of Chief Financial Officer)

 (Signature)

5-29-24 (Date)





ST. JOE NATURAL GAS COMPANY  
 YEAR END RATE BASE  
 ACTUAL DECEMBER 31, 2023

SCHEDULE 3

	(1)	(2)	(3)	(4)	(5)	(7)	(8)	(9)
	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
PER BOOKS	14,650,386	7,907,108	6,743,278		346,659	7,089,937	1,184,300	8,274,237

FPSC ADJUSTMENTS:

PRO-RATA NON-UTILITY	-5,147,205	-1,558,195	-3,589,010		-206,397	-3,795,407	-836,861	-4,632,268
							0	0

TOTAL FPSC ADJUSTMENTS	<u>-5,147,205</u>	<u>-1,558,195</u>	<u>-3,589,010</u>		<u>-206,397</u>	<u>-3,795,407</u>	<u>-836,861</u>	<u>-4,632,268</u>
FPSC ADJUSTED	<u>9,503,181</u>	<u>6,348,913</u>	<u>3,154,268</u>		<u>140,262</u>	<u>3,294,530</u>	<u>347,439</u>	<u>3,641,969</u>

ST. JOE NATURAL GAS COMPANY  
 CAPITAL STRUCTURE  
 FPSC ADJUSTED BASIS  
 ACTUAL DECEMBER 31, 2023

SCHEDULE 4

AVERAGE	PER BOOKS	ADJUSTMENTS		ADJUSTED	RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT	
		NON-UTILITY	PRO RATA			COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
LONG TERM DEBT - SS & CC NON-UTILITY	620,000	-620,000	0	0	0.00%	6.00	0.00	6.00	0.00	6.00	0.00
LONG TERM DEBT - SHOAF & COSTIN FAMILY	300,000	-186,196	0	113,804	3.42%	6.00	0.20	6.00	0.20	6.00	0.20
OTHER DEFERRED CREDITS - GC	27,402		0	27,402	0.82%	0.00	0.00	0.00	0.00	0.00	0.00
CUSTOMER DEPOSITS	182,895		0	182,895	5.49%	2.00	0.11	2.00	0.11	2.00	0.11
COMMON EQUITY	4,399,938	-2,730,834	0	1,669,104	50.09%	10.00	5.01	11.00	5.51	12.00	6.01
DEFERRED INCOME TAXES	956,843		0	956,843	28.72%	0.00	0.00	0.00	0.00	0.00	0.00
OTHER DEFERRED CREDITS - FC	381,928		0	381,928	11.46%	0.00	0.00	0.00	0.00	0.00	0.00
PROPANE DEBT	964,601	-964,601	0	0	0.00%	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	7,833,607	-4,501,631	0	3,331,976	100.00%		5.32		5.82		6.33
<b>YEAR END</b>											
LONG TERM DEBT - SS & CC	PER BOOKS 620,000	ADJUSTMENTS NON-UTILITY -620,000	PRO RATA 0	ADJUSTED 0	RATIO (%) 0.00%	LOW POINT COST RATE (%) 6.00	WEIGHTED COST (%) 0.00	MIDPOINT COST RATE (%) 6.00	WEIGHTED COST (%) 0.00	HIGH POINT COST RATE (%) 6.00	WEIGHTED COST (%) 0.00
LONG TERM DEBT - SHOAF & COSTIN FAMILY	300,000	-186,560	0	114,440	3.14%	6.00	0.19	6.00	0.19	6.00	0.19
OTHER DEFERRED CREDITS - GC	27,402		0	27,402	0.75%	0.00	0.10	0.00	0.10	0.00	0.10
CUSTOMER DEPOSITS	189,447		0	189,447	5.20%	2.00	4.86	2.00	5.35	2.00	5.83
COMMON EQUITY	4,639,225	-2,869,524	0	1,769,701	48.59%	10.00	0.00	11.00	0.00	12.00	0.00
DEFERRED INCOME TAXES	1,184,513		0	1,184,513	32.52%	0.00	0.00	0.00	0.00	0.00	0.00
OTHER DEFERRED CREDITS - FC	356,467		0	356,467	9.79%	0.00	0.00	0.00	0.00	0.00	0.00
PROPANE DEBT	957,183	-957,183	0	0	0.00%	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	8,274,237	-4,632,267	0	3,641,970	100.00%		5.15		5.84		6.12

ST. JOE NATURAL GAS COMPANY, INC.  
EARNED RETURN ON COMMON EQUITY  
FPSC ADJUSTED BASIS  
ACTUAL DECEMBER 2023

SCHEDULE 5

A. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY  
INCLUDING FLEX RATE REVENUES

FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN	-0.09	(Schedule 1)
LESS: RECONCILED AVERAGE JURISDICTIONAL WEIGHTED COST RATES FOR:		
SHORT TERM DEBT	0.00 %	
LONG TERM DEBT	-0.20 %	
CUSTOMER DEPOSITS	-0.11 %	
OTHER DEFERRED CREDITS	0.00 %	
SUBTOTAL	-0.31 %	
TOTAL	-0.41 %	
DIVIDED BY RECONCILED COMMON EQUITY RATIO	50.09 %	
JURISDICTIONAL RETURN ON COMMON EQUITY	-0.81%	

B. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY  
EXCLUDING FLEX RATE REVENUES SAME AS ABOVE

NET OPERATING REVENUE EXCLUDING FLEX RATE REVENUES	\$	(Schedule 2, p. 2 of 2)
RATE BASE EXCLUDING FLEX RATE REVENUES	\$	(Schedule 2, p. 1 of 2)
FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN		%
LESS: RECONCILED AVERAGE JURISDICTIONAL WEIGHTED COST RATES FOR:		
LONG TERM DEBT	(     ) %	
SHORT TERM DEBT	(     ) %	
PREFERRED STOCK	(     ) %	
CUSTOMER DEPOSITS	(     ) %	
TAX CREDITS-WEIGHTED COST(MIDPOINT)	(     ) %	
SUBTOTAL	(     ) %	
TOTAL		%
DIVIDED BY RECONCILED COMMON EQUITY RATIO		%
JURISDICTIONAL RETURN ON COMMON EQUITY		%